TO PROTECT THE BANKS

Mr. Dawes' Plan to Secure an greater use in seasons of the year in Call of Executive Committee Emergency Circulation.

\$30,000,000 WOULD BE AVAILABLE

Modification of the Present Rate of Taxation and the Anthorization of Bank Note Circulation to the Par of the Deposited Bonds Recommended to Congress as a Means of Providing Additional Currency for Use in Times of Emergency.

The annual report of Charles G. Dawes Comptroller of the Currency, for the year ended October 31, 1899, has been prepared for transmission to Congress

In recommending to Congress improvements in banking laws, as directed by section 333 of the Revised Statutes, the Comptroller, before making his chief and new recommendation for a bond-secured elastic circulation, repeats his recommendation of one year ago for a law providing for an unsecured emergency circulation to lessen the destructive power of financial panics, and taxed so heavily that under normal conditions it must be retired and can neither provide profits for the banks nor serve as a basis for the expansion of commercial credits. He em-phasizes the necessity of such a circulation, designed, like clearing-house cer-tificates, simply as a remedy for a rare

urrent business.
In introducing his new recommendation, the Comptreller then says that if such a law be not passed, a marked degree of elasticity is possible of attain-ment in connection with our present system of bond-secured national bank notes er the former law is passed or not.

The Comptroller believes that, in ac-cordance with the President's recommendation, national banks should be allowed to issue circulation to the par of the United States bonds deposited by them for circulation, and that, in connection with double the average combined bills payable. the law authorizing this, provision can be made for a secured emergency circulatem outstanding within that period. made for a secured emergency circula-

Increasing the Profit.

The object of allowing the banks to take out circulation to the par of the bonds is to induce them to furnish for the use of the public a larger amount of circulation than is in existence at present. The present rate of profit to be derived by the banks from their circulation is not sufficient to justify them in issuing a larger amount, but any method of increasing the profits on circulation will result in an increase.

It is true that the authorization of an ssue of currency to the par of the deposited bonds, subject to the present rate of tax, is one method of inducing a larger circulation, but it is not the only method. By a modification of the present rate of taxation on bank notes, coupled with the authorization of issues to the par of the bonds, the same inducements can be offered for a larger circulation, and yet provision be made for a secured emergency circulation.

The Comptroller, therefore, would recommend legislation authorizing the issuance of national bank note circulation to the par of the deposited United States bonds, and that the additional 10 per cent. circulation thus allowed the banks be subjected to a tax at the rate of 2 or per annum for the time used, which will tend to prevent its unrestricted use under normal conditions, and to save
it for use at those periods of the year
when crops are to be moved, and in those
periods of panic when it is most valuable
both to the banks and the business
public as a means of assisting the general
liquidation of credits.

Reduction of the Tax.

in the present bank-note circulation, he would recommend the reduction or abolishment of the present tax of 1 per cent. per year on the circulation to 90 per cent. of the deposited bonds-the amount of the reduction in the tax on currency to be collected from the necessary per cent, of tax on the capital and surplus of national banks if requisite to the public reve-

ent tax of 1 per cent. If the tax on the 50 per cent of circulation should be entirely abolished, or shifted to the franchise of banks, the profit on circulation would be much larger than could be realized upon circulation issued to the parof the bonds subjected to the present tax. In the judgment of the comptroller by modification in forms of taxation the same relative increase in general bank note circulation, with an emergency circulation, with an emergency circulation, with an emergency circulation, with an emergency circulation. note circulation, with an emergency circulation in addition, can be obtained, whil only an increase without any elasticity could be obtained under any system of uniform taxation upon part circulation.

Obtaining the Desired Result. The Comptroller believes that the levy ing of a tax of one-sixth of one per cent upon circulation to ninety per cent. of the par of the bonds and allowing th banks to issue currency to the par of the bonds by paying a tax at the rate of two or three per cent, per annum on the ex-cess up to the par when outstanding, will result in the desired increase in our genmarked degree of elasticity in our circu

he can not properly discuss the question of taxation of banks as related to the public revenues further than to say tha the imposition of a tax upon the capital and surplus of the banks to offset any reduction in the tax on currency will re-move any objection to his recommenda-tion on the grounds that it lessens the share of the public burden which the banks should properly bear.

In considering the probable effect on the amount of bank circulation outstanding which will result from a change in rates of taxation, it must be remembered that the circulation would properly include, if it could be safely made, an estimate of the increased price of government bonds, which will probably be incident to a great-er demand for these bonds from the

banks seeking profit on circulation under the modified rate of taxation. This increased price of bonds may be such as to negative to some degree the de-sired effect of an increased bank circulation, since it will tend to lessen the profits on circulation. It must be remembered however, that this objection can be made to any method of increasing the apparent profits on bank note circulation, including the method of authorizing issues to par, subject to a uniform tax.

The Comptroller believes that from the passage of laws altering, as suggested, the rate and method of taxation of national bank notes, an increase of at least \$100,000,000 may be reasonably expected.

Estimated Amount of Increase. Based upon our present bond-secure bank note circulation, which amounts to about \$207,000,000, and this added amount we would have, under such laws, an avail-able bond-secured emergency circulation

of at least \$30,000,000. As a summary of his views on this subject, the Comptroller would call attention to the following propositions: First. Whether or not legislation be you.

passed providing for an uncovered eme gency circulation for needed protect from the disastrous effects of panics, a very much larger degree of elasticity can be imparted to our present bond-secured bank note currency, thus making it o which the demand for currency is the normal, and of invaluable assistance in times of panic.

Second. This result can be obtained by the enactment into law of the President's recommendation that national banks be allowed to issue to the par of the govern-ment bonds deposited by them as security, and by the modification of the present tax on national banks as follows:

After determining approximately the owest rate of profit which will call nto circulation the additional amount of national bank notes deemed necessary fo convenience, this rate of should be reached by lessening or shifting to the franchise of banks the present to the franchise of banks the present is per cent, tax on circulation to 90 per cent, of the par of the government bonds securing it. A tax of 2 or 3 per cent, should then be levied on the excess of circulation over 90 per cent, of the bonds, which will make of such excess circulation a secured emergency circulation only to be used when it becomes a public necessity, and not as a means of profit by the banks under normal conditions. er normal conditions.

der normal conditions.

The general increase in bank circulation desired being possible of attainment through the lowering of the tax on the 90 per cent. circulation, this additional tax on the 10 per cent. excess circulation to the par of the bonds will not materially interfere with such general increase, and will only operate to create an emergency circulation of great value.

Double the Average.

Third. As the use of rediscounts and ills payable on the part of the Western and Southern banks at certain seasons of the year is regarded as evidencing the need of an elastic circulation, and as bearing upon the question of the measure of relief which may be expected from the bond-se emergency, and not as an instrument of cured emergency circulation here recommended, the Comptroller will state that without any general increase in bank note circulation as a result of new legislation the possible emergency circulation of \$90 000,000 immediately available, based on bonds securing the present circulation tem of bond-secured national bank notes amounts to more than the combined bills and should be provided for by law whethtional banks of the United States standing at any time within the last three years.

As the elastic and uncovered issues of the joint stock banks of England, Scotland, and Ireland, comprising all the un-covered bank notes there issued, may be cited as illustrating the advantages of an elastic circulation, the Comptroller would also call attention to the fact that these entire issues are but a small amount more than the \$20,000,000 bond-secured emergency circulation which would be immediately available on existing bond deposits in the United States under the legislation recommended. And with an increase in general bank-note circulation resulting from modified laws, we would probably have a bond-secured emergency circulation in this country larger than the emergency circulation of the joint-stock banks of England, Scotland, and Ireland, which is secured only by the general assets of the banks, without preference over other creditors.

itors.

Fourth. Even if a special uncovered emergency circulation be provided, to be emergency circulation be provided, to be used only in case of panies, the plan here suggested of changing the taxation and issues of secured bank notes will afford an elactic circulation of value in times of money stringency not approaching the severity of a panie.

With or without the legislation for the special uncovered emergency circulation, the bond-secured emergency circulation will be of great public ...se.

Suggestions as to Taxation.

Fifth. If provision be made for an un-covered emergency circulation for use in times of panic, subject to a tax so large as to be repressive at all other times, the 10 per cent, bond-secured emergency circulation herein recommended might be taxed at the rate of 2 per cent. per anbe provided, the more repressive tax of 3 per cent. seems desirable upon the bond-secured emergency circulation.

Sixth. There is no need, under normal onditions, of a large amount of emergency circulation or a high degree of elasticity in bank-note circulation. The immense volume of checks, drafts, and al banks if requisite to the public revenues. To allow the banks to issue up to the par of the bonds, unsubjected to additional tax on the 10 per cent. extra circulation, will result in their immediately taking out their additional circulation for the purpose of profit.

Business credits will be extended and adjusted to correspond with such increase of the currency, and practically the same inelasticity will characterize our banknote issues then as now. With the advent of a panic we would have no additional means of lessening the necessity of a call upon the business community to furnish, by the repayment of loans, practically the bulk of the deposits drawn by frightened depositors.

Exactly the same rate of profit could be realized by the banks upon circulation to 90 per cent. of the bonds at the present tax of 1 per cent. If the tax on the 90 per cent. of circulation should be entirely abolished, or shifted to the franceits of banks, it is not be under normal condition. The immense volume of checks, drafts, and bills of exchange, based upon the asset of banks and often called bank-credit currency, expands and contrasts in accordance with the demand of trade and business, and is the medium through which the great bulk of the business of the currency, expands and contrasts in accordance with the demand of trade and business, and is the medium through which the great bulk of the business of the currency, expands and contrasts in accordance with the demand of trade and business, and is the medium through which the great bulk of the business of the currency, expands and contrasts in accordance with the demand of trade and business, and is the medium through which the great bulk of the business of the currency, expands and contrasts in accordance with the demand of trade and business, and is the medium through which the great bulk of the business of the currency, and practically the same part the present development of our banking system can not be justified by the present development of our banking system can not

SETBACK TO TELEPHONE DEAL.

Promoters of the Big Scheme. Philadelphia, Nov. 27.—The Evening Bul-

letin to-day publishes the following:
"The colossal plan to control all of the independent telephone companies in the United States and to combine therewith the great telegraph companies and the five Atlantic cable companies, for which pur-pose the Telephone, Telegraph, and Cable Company of America was incorporated November 9, with a capital of \$30,000,000, received a severe blow to-day, the effect of which may be far-reaching. This was none other than the withdrawal from the scheme of William C. Whitney, Thomas F. Ryan, Anthony N. Brady, William L. Elkins, P. A. B. Widener and Thomas Do-lan, the men whose support made the success of the enterprise possible and whose opposition or indifference may be fatal to its existence.

"The president of the company is William J. Latta, former general agent of the Pennsylvania Railroad Company, in this city, which office he resigned in September last. Associated with him in the be-ginning of the enterprise were J. J. Asginning of the enterprise were J. J. Astor, P. A. B. Widener, Charles R. Flint, Martin Maloney, F. M. Jenks, W. L. Elkins, Frank H. Tillford, W. H. Geshelman, president of the Garfield Bank; Thomas Dolan, Charles E. Adams, of Boston; Oakes Ames, of Boston; Charles Holbrook, of Boston; V. R. Francis, of St. Louis; William H. Crocker, of California, and James E. Hays."

The story then gives in detail the objects of the company to manufacture, construct, buy, own, sell, hire, use, deal in and with, and contract about telegraph, telephone, overhead or submarine cables and wires, and any and all accessories.

Macon, Ga., Nov. 27 .- The threatened contest over the will of the late Thomas C. Dempsey, millionaire, of Macon, who died last summer in Asbury Park, N. J., has been settled. All the property was left to his second wife, a New York woman. Her attorney, Mr. Robert O'Byrne, of New York, announced last night that a settlement with the dissatis-fied heirs had been made. The contest, he says, would have cost the estate \$100,000. Mr. O'Byrne declined to make public the terms of the settlement.

St. John's, N. F., Nov. 27.—The American fishing schooner A. E. Whyland, Capt. Peoples, which has been loading herring Peoples, which has been loading herring in the Bay of Islands, has been fined \$190 for a breach of the colonial fishing regu-lations. The latter are being rigorously enforced this season to prevent damage

to the fisheries. "Seeing is believing." You can see what Hood's Sarsaparilla has done for others, and must believe it will do the same for

FOR BRYAN AND UNITY

to Maryland Democrats.

NEBRASKAN THE LOGICAL LEADER

Election in Bryan's Home State, Gov. Hogg's Stampede of Tammany, and Collapse of Van Wyck Boom Give Bright Augury of the Future-No Quarter to Bolters, and All True Democrats Must Be in Line-Lesson of Fall Election.

Special to The Post. Baltimore, Md., Nov. 27 .- The executive committee of the Maryland Democratic Association, representing the friends of Bryan, met in special session at the headquarters of the association to-day and adopted an address to the Democrats of Maryland, 10,000 copies of which were or-dered printed for distribution in this State. Mr. John F. Preston presided, with Dr. Wirt A. Duvall as secretary. The address is as follows:

Pennsylvania convention for our matchess leader, William Jennings Bryan; the ollapse of the Saratoga conference and the Van Wyck boom, and the recent reslution of the New York State commit ee recognizing Bryan as the 'natural approved leader of the Democratic party in the nation, has convinced even his op ponents that Bryan is the strongest car didate our party could name. The next President will be Bryan or McKinley, and every reason points to Bryan.

"The triumph in Nebraska shows his strength in the far West; the fact that the Republicans polled in Ohio this year 109,000 votes less than in 1896 shows a strong revolt against McKinleyism in the Central States; the result in Maryland in dicates that Bryan will carry the solid South, and Mr. Croker says that he will carry New York. The Democrats in our State sought to exclude national issue from the campaign, but the Republicans the sound money Democracy of Maryland' did not fail to let every voter know that Democratic victory this fall in this State does mean Maryland for Bryan next year.

Lesson of Fall Elections. "The simple lesson from this year's elections in Maryland is that the people of Maryland have enough of Republican-

sm in city, State, and nation. "Every man who believed in the Chicago platform in 1896 believes in it now; many who were frightened into opposing it can-not again be induced to believe that a Democratic platform, advocated by all the Democratic leaders of the South and West, is going to ruin our country; many who still oppose it will vote for Bryan upon the issue of imperialism, for the reason that, in their judgment, the money question sinks into insignificance before the higher and greater question of preserving the fundamental principles of our institutions, and yet others will support Bryan, regardless of the issues, from disgust with Republicanism.

"Hence Republicans here admit, and national Democratic leaders believe, that next year Maryland will join hands with Nebraska. To make sure of this let every one do his best. The time to begin is now. The way to begin is to go to work actively to secure a Bryan delega-tion from this State to the national convention. If Maryland sends delegates who will be kickers and prophets of evil we will enter the campaign great disadvantage; but let us be represented by men in accord with the princisented by men in accord with the princi-ples of Democracy, as determined by the highest tribunal, and who will return from the convention to enter with cour-age and enthusiasm into the campaign for the success of its nominees, and Maryland will keep her place with her sister States of the South.

Want a Democratic President. "For this the Maryland Democratic Asciation is working. We helped to elect a Democratic mayor and governor, both of whom loyally supported Bryan in 1896.

Now, let all help to elect a Democratic The executive committee which issues this address is the governing body of the Maryland Silver Association. Local politicians concede the election of Lloyd Wilkinson for speaker of the house of delegates. Gen. Latrobe and A. Leo Knott were the only other gentlemen spoken of in connection with this office, and the fact that they have divided the city delegation, as is claimed, puts both out of

the race.

speaker points to the election of John Hubner for president of the senate. It is unfortunate for Senator Crothers that he represents an Eastern Shore county, in-asmuch as the governor, as well as the next speaker, hail from that locality. Should he not be chosen, however, it is certain that he will head the finance committee and be the leader of his party on the floor. In the house Gen. Latrobe is booked for chairman of the committee on ways and means, the most important in that branch of the general assembly.

CROKER'S PARTING WORDS.

W. J. Bryan, Anti-Trusts, and Anti-Imperialism to Have Tammany's Support. New York, Nov. 27.—Richard Croker, who is to sail for Europe to-morrow, was interviewed to-day at the Democratic lub. He said:

"I want to say before my departure for Europe that William J. Bryan will be the standard-bearer of the Democratic party n the next national campaign. The fight will be made against trusts and imperialism, and Mr. Bryan is the only man to "Tammany Hall will give him its hearti-

est support, you may rest assured of that. No running mate for Mr. Bryan has been

selected yet. Several hames have been under consideration, but no decision has been arrived at."

'There isn't any truth at all," said Mr. Croker, "in the statement that Senator Gorman and I had been talking together about another candidate. Senator Gorman and I had sometalk, having no connection with politics, but he is interested in autotrucks and we've telked more about that than anything else. I haven't changed my opinions about Bryan since I came back two months ago. I believe to hight stronger than ever before that he is just the man we want for next year."

Before completing his arrangements for sailing Mr. Croker arranged for a suitable burial for Bill Anthony, of the Maine. Father Chidwick, of the Maine, had been at the club during the day to see him. The authorities at Washington had been communicated with, and had given consent to have the sailor in the rational left in

authorities at washington had been com-municated with, and had given consent to bury the sailor in the national plot in Greenwood Cemetery.

Mr. Croker said that Tammany Hall would meet any bill in connection with the funeral

WORK ON FINANCIAL BILL.

Public To-day. Representative Page Morris, of Minne ota, a member of the Republican caucus committee which drafted the new finanwal bill to be submitted to Congress, said yesterday: "The bill will be made public now very soon, probably to-morrow. The conferences over the bill to-day are ex-pected to finish up our work. Then the bill will be printed, given to the press as-sociations, and a copy sent to each Senaor and Representative in Congress.
"The bill will contain a gold standard

will engross the attention of the House from the beginning of the session, will not be sent to the Committee on Banking and Currency has raised the shadow of possiications. It will be recalled that turing the past two session of Congress the Banking and Currency Committee dwelt together in about as much harmony as now marks the feeling between Cecil Rhodes and Oom Paul out in the Trans-

They were not able to agree on a bill and their committee-room contests were frequently aired on the floor of the House While it is the intention of the Republic an House leaders to take the bill up be fore any committees are named, it is nevertheless not improbable that efforts will be made to delay it so that it may await final vote until after the Committee or Banking and Currency is appointed. It is certain that the Democrats will advo-

is certain that the Democrats will advo-cate such action.

If any old member of the Banking and Currency Committee sees fit to raise the point that the bill should take the regular channel, and await the complete organiza-tion of the House, it is said that all such objections must be presented and settled in the general caucus of Republican mem-bers. Gen. Henderson does not want any thing less than united and earnest sup-port of the bill when once it gets before the House.

FASHION HINTS.

At this era, when skirts seem to have attained the extreme of smooth fit with no fullness around the belt, the petticoat woman's is an important feature in a "To Democrats of Maryland: The deci-ive victory in Nebraska, following other made with fitted yokes, to which the full significant events of this year—the New skirt was sewn. Now all this is changed, York dollar dinner, the stampeding of and the petticoat of to-day is fashioned as



Ladies' Sheath-fitting Petticont with Circu lar Flounces, Having Pointed Outline for Trimming, No. 7,820.

with each new gown, cut after the same model as the skirt, so the seam lines will not conflict.

The illustration gives a new and particularly practical idea of a silk petticoat. and independent industries. The top of skirt is cut circular, close fitting across the front and hips, fastening in the back with invisible placket, fitted around the waist with tiny darts. The circular flounce is trimmed with two narrow lace flounces applied in pointed outfullness is desired around the bot-

place of the lace.
Fashioned in white taffeta, with dainty bridal outfit. The same design made in watermelon pink taffeta glace with black

lace trimmings is very effective.

To make this petticoat in the medium size will require six yards of material twenty inches wide, with two yards of twenty-inch material for knife plait at The pattern, No. 7820, is cut in sizes for a 22, 24, 26, 28, and 30-inch waist meas-

the rate of 3 per cent., thus allowing its

who will be kickers and prophets of evil
in the convention, who will come home
the picture and sending it, with 10 cents to pay cost
the rate of 3 per cent., thus allowing its
to eat their own predictions, or sulk, or
Washington Post. Where two patterns are required. (Patterns for the above nay be had by cutting out as shown by designs, the price is 10 cents for each. Be careful to give the number of pattern and bust or waist measure. Write your address plainly.)

ACCUSE HIM OF COWARDICE.

South Carolina Paper Makes Sensationa

Charges Against a State Official. Columbia, S. C., Nov. 27.-J. Dudley Haselden, member of the State board of dis pensary control, has been accused of cow-ardice, of running from fire, and of wearing a steel breastplate. The charges are preferred in the State newspaper by Ben B. Sellers and John C. Sellers, with whom Haselden and his party had an encounter at Sellers Depot. Haselden took refug on the premises of a negro cabin. His brother, Luther M. Haselden, admits running under the depot. Yesterday morning the Sellers produced statements from J. F. Spears, Enos Powell, and Carl Matthews that Haselden had had two breastplates made of work steel at the Marion Iron Works where they are employed. The proprietor, Mr. McDuffle, declines to deny the statement, thus giving force to the charges against Haselden. Each of the breastplates weighed twelve pounds, and the charge is made that Haselden was seen to remove one after the encounter.

His friends here are thunderstruck.

Haselden's high position as a State of ficial makes this the greatest sensation in the State for several years. Haselden is a cousin of the late Gov. Ellerbe and of f. E. Ellerbe, who bitterly opposed Con-gressman Norton for his seat. Sellers is a brother-in-law of Norton, and this old feud has much to do with the shooting caused by the recent State Dispensary recondate.

COFFEE SHORTS SQUEEZED.

Sudden Upward Turn of 20 to 30 Points or the New York Exchange.

New York, Nov. 27.-For several weeks past bull speculation has been in progress on the Coffee Exchange until even the more optimistic operators late last week feared the market to be in a "top-heavy" condition. Some had closed out their interest before the holiday of Saturday. Therefore a rise of 25 to 45 points on the call this morning came as a complete sur-prise to this branch of the trade, as well as to the bear faction. Great excitemenprevailed, with trading by far the heaviest in several years. Luckless shorts were panic-stricken, and made no pretense whatever of opposing the advance move-

whatever of opposing the advance movements of their opporents.

By 2 p. m. the bulletin board recorded sales of 100,000 bags; total dealings footed up 117,250 bags. Final bids showed a net gain for the day of 20 to 20 points. Wail street, Europe, the West, and the local trade were all consistent buyers throughout the session. The rise was based entirely upon strong cables from European markets and reduced estimates for the growing crop in Brazil. Spot coffee advanced to 7 cents for No. 7 Rio, sympathetically.

WESTON SWEPT BY FIRE.

Half of Business Section Wiped Out with Loss Over \$40,000. Bowling Green, Ohio, Nov. 27.-Nearly one-half of the business portion of Weston, a town of 1,200 inhabitants, was burned yesterday. Twelve buildings, occu-

pied by about twenty business firms, were destroyed. The amount of the damage is estimated to be from \$40,000 to \$60,000, and the insurance amounts to about half The fire started about 1 a. m. in rear of a general merchandise store, kept by Baldwin & Vetter. The fire spread over a row of business blocks on one side of Main street for two squares, and wiped them out before the fire department suc-ceeded in checking the flames.

Street Railways in Pennsylvania

Harrisburg, Pa., Nov. 27 .- The annual report of Maj. Isaac B. Brown, superin-"The bill will contain a gold standard declaration unequivocally; provide for the declaration unequivocally; provide for the protection of the Treasury from so-called corporations in Pennsylvania at the close endiess chain operations, and more latitude for entirely responsible banking institutions to regulate the issuance of currency."

The fact that this financial bill, which \$31,139,149; current liabilities, \$13,139,149.

NEW IRON ERA IN SOUTH

Nails and Wire Made Within a Mile of Raw Material.

Birmingham Furnaces Are Still Unable to Meet Requirements of Buyers-South Is Emerging from Pig Iron Period Into that of Diversified Products in Iron and Steel -Raw Material and Manufacturing Establishments at Ensley, Ala.

special to The Post Baltimore, Nov. 23.—One of the clearest statements ever made of the manifestations in the Southern iron field is presented in this week's issue of the Manufacturers' Record, by Mr. Edward H. Sanborn, of Philadelphia. He sets forth tersely and distinctly the situation et Ensley, Ala., as marking the emergence of the South from the pig iron period into that of diversified products in iron and steel. Leading from the success in the manufacture of basic pig in Alabama, he describes the open-hearth steel plant at Ensley, the largest of the kind in the United States, with the exception of the Tammany Hall, at their Fourth of July celebration, by ex-Gov. Hogg's mention of the Bryan's name; the declaration of the Pennsylvania convention for our meteo. the mill of the Alabama Steel and Wire Company, immediately adjoining, ready to use its product.

This condition is but one of the illusrations given at Ensley of the economies of production in the South. As Mr. San-born points out, on an imaginary line little more than a mile long are slopes of coal mines, coke ovens, blast furnaces, cement works, steel wire works, and a steel plant, a combination of resources atended by economies in manufacture, which, he says, cannot be duplicated in this country, if, indeed, in any part of the world. A radius of three miles will embrace all the processes from the ore and coal to the keg of nails or reel of wire, while slag from the furnaces, ground and mixed with lime and other ingredients, becomes a very satisfactory hydraulic ce-ment, and the by-products from coke ovens are recovered for further treat-

New Era in Iron Industry.

These developments, taken in connec-tion with the fact that what has been done at Birmingham in iron may be done under nearly as favorable conditions in other localities in the South, mean the opening of a new era in the Southern iron industry in the diversification of product and the establishment of a variety of new

The developments during the week at Birmingham were that the furnaces were still unable to meet the requirements of buyers. An example of this was an inquiry for delivery to begin this year that was declined. Then it was renewed, with line, headed by lace insertion. A narrow delivery to begin in January. When this accordion plaiting of taffeta is sewn on was also declined, the best delivery for the lower edge, finished by a cording. If the first half of 1900 was asked. The incident was closed by the assertion that tom, plaitings of taffeta may be used in further orders for the first half of 1900 could not be accepted. At one furnace, where two stacks are in blast, the stock cream lace for trimming, this petticoat at the close of the week was fifty-seven would make a charming addition to any tons; at another, with four stacks in blast, the stock was 200 tons, and at a third, with five stacks, it was 500 tons.

Railroad Improvements.

During the past three years a notable feature of Southern development has been the construction of depots by the railroads. While the best rolling stock that morey could procure has been placed upon the principal systems, and many of the lines have been entirely rebuilt with heavier rails and improved roadbeds. the picture and sending it, with 10 cents to pay cost the appropriation for depots for passengers, as well as freight have ! cities of the South now have certain stations, which will compare favorably with those in any part of the country. They have been planned and erected with the view of not only accommodating the present, but future increase in passenger business. The best materials have been se-lected, the most noted architects obtain-

ed, and expert workmen employed.

This broad policy has been voluntary on the part of the railroad companies. Only in a few instances have they been obliged to construct new stations through the order of railroad commissions in the various States, and many a community has received the gift of a new and attractive lepot which was entirely unsolicited. It depot which was entirely unsolicited. It is practically a gift, for an outlay of this kind seldom repays a railroad company in increase of traffic. It is not necessary to have a new depot to secure the business of a town where the railroad has no competition, but there are many instances in the South where the company has litterally taken money out of its treasury and presented it to the citizens in the form of a new station.

Some New Industries. Among the many new industrial an-

nouncements of the week as made to the Manufacturers' Record, are the following: Twenty thousand dollar handle factory, \$200,000 chemical works, 50,000-spindle cotton mill, combined \$750,000 cotton and knitting mill, \$10,000 foundry supply company, and \$100,000 cotton factory company in Alabama; \$5,000,000 mining company, \$75,000 lumber company, \$1,000,000 gold mining and milling company, and fifty-ton ice factory in Arkansas; \$500,000 electric light and power company in Florida; 5,000-spindle cotton factory, \$70,000 cotton mill com-pany, 3,500-spindle cotton mill, 5,000-spindle cotton mill and \$10,000 flour and lumber cotton mill and \$19,000 flour and lumber mill company in Georgia; \$150,000 bolt and iron works, \$10,000 medicine factory, \$15,000 tobacco factory, and \$7,000 distillery company in Kentucky; \$15,000 lumber company and \$40,000 rice mill in Louisiana; ten-ton ice factory and \$10,000 brick works in Maryland; roller cotton ginnery, \$37,000 electric light and water works \$5,000 electric light plant \$15,000 we works, \$5,000 electric light plant, \$15,000 water works, and \$125,000 cotton mill company in Mississippi; \$9,000 chair factory, 2,000-spindle addition to mill, \$25,000 electric light plant, \$55,000 water works and ser-erage system, and \$200,000 cotton mill com-pany in North Carolina; 10,000-spindle coterage system, and \$200,000 cotton mill company in North Carolina; 10,000-spindle cotton mill, 6,000-spindle cotton mill, 6,000-spindle cotton mill, 6,000-spindle cotton mill company in South Carolina; \$60,000 phosphate mining company, \$20,000 coal mining company, and \$15,000 coal mining company, and \$15,000 coal mining company, and \$15,000 improvement company, \$20,000 manufacturing company, \$100-barrel flour mill, and \$10,000 broom factory in Teanessee; \$15,000 improvement company, \$20,000 manufacturing company, \$100-barrel flour mill, and \$10,000 broom factory in Evass; fifty-barrel flour mill, \$3,000 cabinet factory, \$25,000 electrical plant, and \$20,000 telephone company, \$100,000 glass factory, and \$20,000 novelty factory in West Virginia.

Set Her Clothing on Fire.

New York, Nov. 27.—Hattie Miller, a handsome woman, thirty years old, formerly the wife of a man named Lonier, of Galveston, Tex., but who left him and came to New York with R. A. Miller, a race track man, and formerly a sprinter, committed suicide to-day in a horrible manner. She saturated her clothes with kerosene, set fire to them, and was burned to death.

HAY—Steady: shipping, 65,675; good to cholce, 808451-2.

HOPS—Qulet: State, common to choice, 1898 crop, 1621 to prop nominal; 1898 crop, 1621 to placific coast and State 1890 crop, 1621 to 25 pounds, 21 to 25 pounds, 21

race track man, and formerly a sprinter, committed suicide to-day in a horrible manner. She saturated her clothes with kerosene, set fire to them, and was burned to death.

Indicted State Officer Gives Bail.

Lansing, Mich., Nov. 27.-State Land Commissioner William A. French, one of the men indicted by the grand jury, appeared in the Circuit Court this afternoon, and was admitted to bail in the sum of \$3,690. He is charged with offering, prom-ising, and giving a bribe to legislative of-ficers.

Six of the Passengers Seriously Hurt. Columbus, Nov. 27.-In a collision today on the Westerville division of the Columbus Railway Company, on Cleveland avenue, during a dense fog, several persons were injured and two cars badly wrecked. The more seriously injured are: Miss Clouse, Dora Clouse, A. Ander-son, Miss Bates. Frances C. McFaddeu, Howard D. Reifsnider, and George Pratt.

If you suffer from looseness of the howels, AN-GOSTURA BITTERS will surely cure you. Beware of counterfeits and ask for the graulse article, pre-pared by Dr. J. G. B. Biegert & Sons.

MARKET REPORT. BALTIMORE MARKETS

Baltimore, Nov. 27.—FLOUR—Dull; Western super. 2.25@2.35; Western extra. 2.40@2.30; Western family, 2.20@2.50; winter wheat patent, 3.45@2.30; spring wheat patent, 3.75@4.30; spring wheat traight, 3.45@3.40; receipts, 42.521 barrels; exports,

"1.929 barrels." WHEAT-Very dull; spot, the month and Decem ORDERS FOR SIX MONTHS AHEAD none: Southern by sample, 65 271; Southern on

grade, 66 1-2870. CORN-Dull and easier; mixed, spot and the month, 38 1-8628 3-8; December, 38628 1-4; No-vember or December, new or old, 27 1-8637 3-8; Vember of December. February, 31 1-8637 1-4; steamer mixed, 26 1-2638 5-8; receipts, 346,321 bushels; exports, 725,255 bushels; Southern white corn, 346,331-4; Southern yellow corn, 346,331-4.

OATS—Steady; No. 2 white, \$2@32 1-2; No. 2 mix ed. 29@32 1-2; RYE—Nominal; No. 2 near by, \$4@55; No. 2 West RYE-Nominal; No. 2 near by, 54855; No. 2 Western, 38969.

HAY-Dull; No. 1 timothy, 14.56615.00.

GRAIN FREIGHTS-Very dull; scarcely any demand; steam to Liverpool, per bushel, 3d. December; Cork for orders, per quarter, 2s. 3d. December.

CHEESE-Steady: large, 13618 1-4; medium.

13 1-8913 1-4; small, 13 1-4613 1-2.

BUTTER-Firm; famely creamery, 27628; famely imitation, 18920; famely ladde, 17918; good isdie, 16; store packed, 15611; rolls, 16618.

SUGAL-Strong; coarse granulated, 5.33; fine granulated, 5.33.

GROCERIES AND PROVISIONS

STOCK ON THE WHARF.

CALVES—Large, rough calves were slow sale, but the demand for small, fat vesls was active at about steady prices. The quotations were: Choice veals. 8 1-4@ 5.1-2e, fair to good, 5.1-2e, fee, per pound; rough to good, 4.00@ 3.00 per head.

SHEEP AND LAMES—Choice lambs and sheep were in light receipt and fair demand, the quotations being as follows: Spring lambs, choice, 5c. and fair to good, 4@ 4.7-2e, per pound; sheep, choice, 3@ 3.1-2e, per pound, and 3.00@ 3.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good, and 1.00@ 1.50 per head for fair to good.

COUNTRY PRODUCE. BUTTER—Good table butter was almost scarce, notwithstanding that the high prices tended to check the demand. There was little prospect of relief from larger receipts. The quotations were as follows:

Extras. Ex. lst.

 Greamery separator
 27 d/28

 Greamery gathered cream
 24 g/25

 Greamery imitation
 200 g/21

 Lowa Northwestern ladde
 19 g/20

 Western store packed
 15 g/16

 Creamery prints (1-2-lb.)
 25 g/30

 Md., Va., and Pa. dairy prints
 24 g/25

 Sate creamery blocks (2-lb.)
 25 g/27

 Western Roll
 17 g/18

Small jobbing lots sell from 1 to 2c. higher than the wholesale quotations.

CHEESE—The demand was fair for fine grades, and prices were well supported. The quotations were as follows: New cheese, full cream, New York, 60 pounds, 120-13 1-2c. per pound; fasts, 25 pounds, 13 1-2c/13 3-4c. per pound; 60, 23 pounds, 13 1-2c/13 3-4c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-2c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-2c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-2c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-2c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-2c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-4c. per pound; Ohio pienic, 20 to 22 pounds, 12 1-4c/12 1-4c. pounds, pring chickens, large, 8c.; small, 1-4 pounds and under 868 1-2c.; small, 7c.; muscový and mongrel, 7c/7 1-2c.; geses, 8c.; fancy, 8 1-2c/2c.; oldrosters, 20d/25c. apiece; choice dressed chickens, 868 1-2c.; turkeys, 10d/11c.; ducks, 9d/10c.; geses, fancy, 9d/10c.

FRUIT AND VEGETABLES. 5.0096.60 per harrel.
VEGETABLES—The potato market was in good shape and prices were firm. Cabbages were also firm. The quotations were as follows: White potatoes, prime, 45656c, per bushel; sweet potatoes, 1.7562.00 per barrel; onlons, 32638c, per bushel;

abbage, New York, 2.50@4.50 per 100 head; spi DAILY COTTON MARKET.

New York, Nov. 27. Mdg. Net. Gross. Sales. Stock. 7 5-16 20,993 20,993 535 254,319 Firm ... Norfolk— 7 7-16 2,572 2,572 325 39,476 Wilmington-Firm New Orleans— 7 7-16 8,737 8,737 2,550 348,007 71/6 1,676 1,676 500 29,289 5,755 7,601 509 178,317 7% 1,556 9,946 97,644

Holiday 10,081 10,081 98,893 Steady ... 713-16 ... 5,469 823 104,74
Total to-day-Net, 41,688; Great Britain, 6.597
Continent, 204; stock, 1,043,745. Consolidated-Net
81,395; Great Britain, 6.597; France, 21,290; Continent, 9,923. Total singe September 1—Net, 2,873,
817; Great Britain, 726,210; France, 317,889; Continent, 772,630.

NEW YORK PRODUCE.

New York, Nov. 27.—FLOUR—Receipts, 29,125 bar-rels; exports, 24,497 barrels. Generally unchanged, but a trifle easier except for low grade winters, which continue to rule firm on scarcity RYE PLOUR—Weak; good to fair, 3.10@8.25; choice to fancy, 3.20g.3.55. BUCKWHEAT PLOUR—Nominally 2.25@2.40. BUCKWHEAT—Dull.

BUCKWHEAT—Bull.
CORNMEAL—Easy: yellow Western, 80; city, 78;
Brandywine, 2.25@2.35.
RYE—Weak; No. 2 Western, 61 f. o. b. afoat.
BARLEY—Steady; feeding, 40@42 c. i. f. Buffalo;
maiting, 44@48 c. i. f. Buffalo.
BARLEY MALT—Steady; Western, 55@55.
HAY—Steady; shipping, 65@75; good to choice,
80@571-2.

80@87 1-2.

NOLASSES-Firm; New Orleans, open kettle, 22

MOLASSES - Firm: New Orleans, open kettle, 22 (32).

METALS—Indications did not point to activity and stability when the market opened that morning, and events proved that buyers were counting upon concessions. Unfavorable advices were received from abroad and the Weet. The final phases showed some departments to be in a weak, nominal condition, and no metal was entirely free from depression. At the close the Metal Exchange called pig froe warrants very dull and lower to sell; lake copper dull at 17.06(317.25), tin easy at 37.40(327.50); lead quiet and steady at 4521-294.51-2; spelter dull at 4.4064.50. The brokers' price for lead is 4.40 and for copper 17.25.

The brokers' price for lead is 4.40 and for coppar 17.25.

COFFEE—Futures opened strong at an advance of \$26745 points on buillan crop estimates, very firm cables from European markets, and a buillan statistical showing. Trading during the day was the heaviest in many months, if not several years. Shorts, Wall street, and the foreign element bought steadily throughout the session. Profit-taking caused partial resection, but the general lone of the market was strong throughout. Closed steady, 70 to 36 points net higher. Total sales, 111,350 bags, including Locamber. 5.504.60. January, 6.0046.15; April, 4.3046.25; Pubrary, 6.0046.16; March, 6.1646.15; April, 4.3046.25; August, 6.2564.50; September, 6.466.60; October, 6.5056.00, Spot coffee. Rio Irregular: No. 7 invoice, 7: No. 7 jebbing, 7: 1-2; mild firm and tending upward; Cordova, 6.34211.3-4.

SUGAR—Raw about steady; fair refining, 3.12-16; centrifugal, 36 test, 4.1-1; molanses sugar, 2.5-16;

THE KEELEY CURE! Drink and Drug Addictions.

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the District of Columbia or is Maryland.

WANTED-AGENTS

AGENTS WANTED - WE PAY SIS A week and expenses for man with rig to introduce our Poultry Mixture; send stamp. AMERICAN M'F'G. CO. Terre Haute, Ind.

WANTED-FARMS.

FARM WANTED-Give particulars, price,

refined steady: No. 6, 41-2; No. 7, 47-18; No. 8, 43-8; No. 9, 43-16; No. 10, 43-16; No. 11, 41-56; No. 12, 4; No. 13, 4; No. 14, 315-16; mold A, 37-18; standard A, 415-16; confectioners' A, 415-16; cut loaf, 83-16; crushed, 53-16; powdered, 51-4; gazulated, 53-16; cubes, 55-16.

DAILY GRAIN LETTER.

The following grain letter is reported daily by Ware & Leland, Chicago, to Ferry & Wood, bankers and brokers, 135,

GROCERIES AND PROVISIONS

ROASTED COFFEE—The trading was quiet at former prices, and the following quotations: E. L. 1. 1992 (1992) (19

NEW YORK GRAIN.

New York, Nov. 27.-WHEAT-Receipts, 415.730 bushels; exports, 218,550 bushels; spot firmer; No. 2 red, 72 7-8 f. o. b. affoat spot; No, 1 Northern Duluth, 75 3-8 f. o. b. affoat to arrive; No. 1 hard Duluth, 77 5-8 f. o. b. affort to arrive: No. 2 red 70 5-8 elevator. Options opened weak at 1-2c. de line, influenced by heaviness abroad and persistent December liquidation at Chicago. Sentiment con-tinued bearish all day under a big visible supply increase and light export trade, with the final tone crease and light export trade, with the final tone weak at 3-8@1-2c. decline. Cash wheat, however, was firmer on scant offerings. March 74 1-2@74 5-8; closed 74 5-8; May 74 9-16@74 13-16, closed 74 3-8; December 70 3-4@70 15-16, closed 70 7-8.

CORN—Receipts, 263,450 bushels; exports, 168,440 bushels; spot weak; No. 2, 29 5-8 f. 0, b. affoat and 39 1-8 elevator. Options opened 1-tc. off through the weakiness of cables and indications of a good movement West. It followed wheat in the afternoon and closed weak at 1-4@3-8c. decline. May 38 1-20 28 5-8, closed 38 6-8; December 23 1-2@38 11-16, closed 38 1-2.

38 1-2. OATS—Receipts, 214,500 bushels; experts, 151,772 OATS-Receipts, 214,500 bushels; experts, 151,772 bushels; spet market dull; No. 2 cats, 29:1-2; No. 3 cats, 29: No. 2 white, 31; No. 3 white, 30:1-2; track mixed Western, 29:1-2@31; track white Western, 31:@34; track white State, 31@34. Option market was neglected and easier with corn.

LIVE STOCK MARKETS.

Chicago, Nov. 27.-CATTLE-Good to choice fat cattle strong to 15c. higher; others steady; butchers' stock strong to 10c. higher; canners steady; good to choice, 5.30@7.00; poor to medium, 4.25@5.25 mixed stockers, 3.00@3.70; selected feeders, 4.20; 4.75; good to choice cows, 3.50@5.00; helfers, 3.50@5.00; canners, 1.40@2.90; bulls, 2.40@4.15; calves, DOMESTIC GREEN FRUITS—The receipts of apples were fairly liberal and the demand was good. The quotations were as follows: Apples, home-grown, 1.25@2.00 per barrel; New York State, 2.00@3.00 per barrel; grapes, Concord, 8.99c.; Niagara, 202126; Catawba, 899c. per 4-pound basket; cranberries, HOGS—Steady to 5c. lower; closed weak; mixed HOGS—Steady to 5c. lower; closed weak; mixed 4.00@7.00: fed Texas beeves, 4.25@5.25: grass Texas and butchers, 3.75@3.97 1-2; good to choice 'leavy 3.82 1-2@3.97 1-2; rough heavy, 3.70@3.80; light, 3.75@3.95; bulk of sales, 3.80@3.90.
SHEEP AND LAMBS—Market active, 10@15c.

higher; native wethers, 2.80@4.50; lambs, 4.00@ 5.25; Western wethers, 2.90@4.1. Western lambs, higher; native weathers, 2.5004.5. Western without, 2.504.5. Western shows, 2.504.6. Western show; 2.504.6. Western show of a cattle useoff; attern, 4.256.6.0, each and stage, 4.505.6.0, hells, 2.506.4.0.; cows, 1.7563.55. Cables quote live cattle steady at 11.3-4812.3-4 per pound; refrigerator her lower at 10.1-2; exports nons; 10-morrow, 600 cattle and 3.540 quarters of heef.

CALVES-Receipts, 1.223; market active and 5.59.50c. higher; all sold; veals, 5.0578.50; 1.504.5. Higher; 1.504.5. Western, 2.506.5. SHEEP AND LAMBS-Receipts, 7.239; thirty cars on sale; good to choice sheep, 15625c. higher; nor to prime sheep, 2.2564.25; choice and extra, 4.5064.65; cults, 2.00; lambs, 4.75.75; one are, 5.90; tops, 6.00; Canada lambs, 5.5167.75; culls, 4.0064.50.

1.50. HOGS—Receipts, 15,518; three cars on sale; market lower at 4.159/4.30.

Baltimore, Nov. 27.—HOGS—Rappints, 12,509 head, against 9,917 last week; market steady. Quote. Far Western. 4.50 to 4.55; other points. 4.25 to 4.25; roughs, 3.25 to 3.75; pigs, 4.10 to 4.20.

SHEEP AND LAMBS—Receipts, 3.397, against 6.054 last week; the offerings on market this ironling were light, and good lamos from 25 to 50e, higher, Quote: Lambs, good to extra, 5.00 to 5.25. common to fair, 4.00 to 4.78; quote, sheep, 1.00 to s.00; few extra shade higher.

ew extra shade higher. CALVES-Market slow, selling from 5.00 to 6.50. PASSAIC PACKING HOUSE BURNED. Explosion of Ammoula Wrecked Building-Loss, \$50,000.

New York, Nov. 27 .- An explosion of ammonia, resulting from fire, destroyed the big plant of the Passaic Beef Company, at Central avenue, Passaic, N. J., yesterday. The loss was \$50,000, covered by insurance. The fire started in the smokehouse, and was soon followed by the explosion, which completely wrecked the building, making it an easy prey for the flames. Two employes of the company were in the bullding, and were hurled through windows by the explosion of ammonia, which was used in making ice for the refrigerators. Seven thousand pounds of fat, 3,000 tur The plant was owned by the Hammond Beef Company, of Hammond, Ind. The cause of the fire is unknown.

HORSES FOR CZAR'S ARMY.

Representative of Russian Government Making Purchases in This Country. Chicago, Nov. 27 .- Baron Paul Viotinghoff, a representative of the Russian got ernment, is in Chicago buying horses for the Czar's army. Baron Viotinghoff sayt that already 1,000 American horses, p chased principally in Kentucky and Virginia, have been shipped to the Czar's do-minions, and 1,000 more are to follow

them as soon as the baron makes the se-"Not only am I buying horses for the army," he said, "but for breeding pur-poses as well. The animals shipped for military use go merely as an experiment. They will be divided into lots of four and

six in different garrisons and given a trial." Forger Whiteman Landed in Prison. Chicago, Nov. 27 .- Alonzo J. Whiteman former State senato, in the Minnesota legislature, and prominent in politics in

that State, who disappeared after being convicted of forgery in this city, and who was recently rearrested in New York, was taken to the House of Correction to-day to serve a sentence of two years. Ex-Congressman Cooper Seriously III.

Chicago, Nov. 27.—George W. Cooper, of Columbus, Ind., who served two terms as Congressman from his district, is at the Augusana Hospital, in this city, in a critical condition. Mr. Cooper came to Chicago four weeks ago to undergo an operation.

Montgomery, Ala., Nov. 27.—An enter-prising prisoner in the Alabama Peni-tentiary, at Wetumpka, Ala., has been working overtime in making counterfeit money. The mold was made by taking an impression in wet plaster of Paris. The dellar pieces were well made. The outfit was captured.